



Office Hours



Welcome to Office Hours

- A relaxed, informal, free mentoring program
- Held every Monday at Noon Pacific Time
- The recording will be available online, along with many previous week's recordings
- All recordings will be archived in our member's area



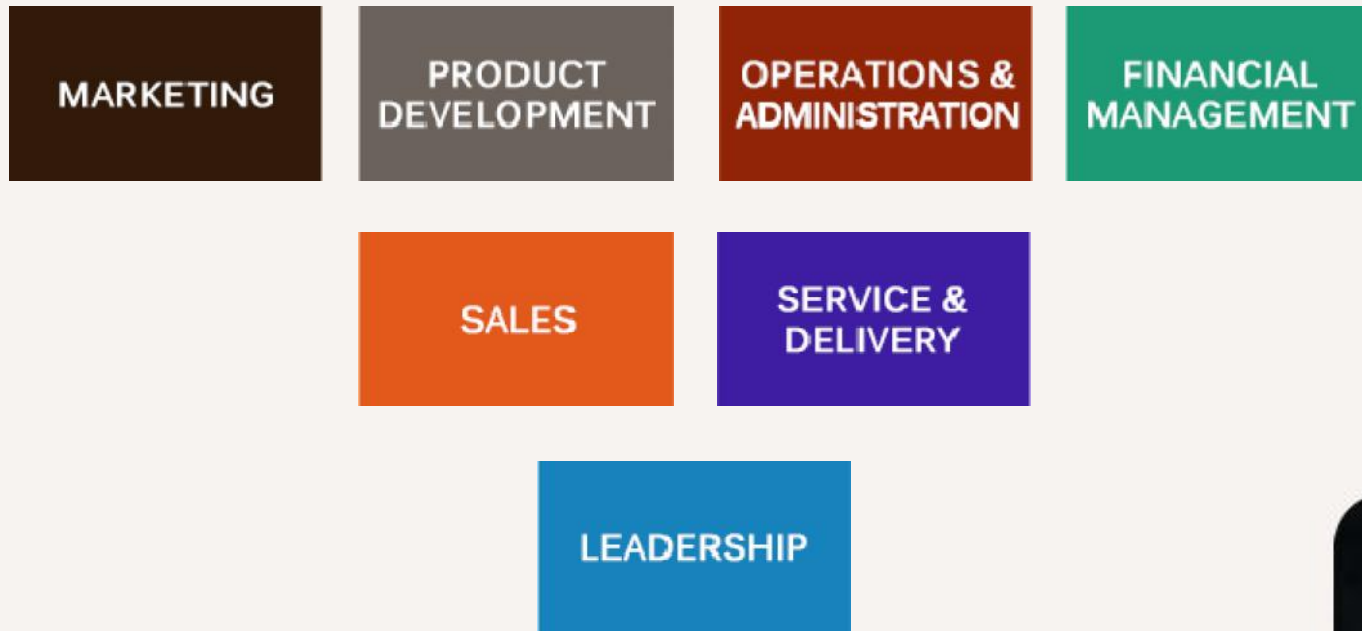
Agenda

- In depth discussion of a business success principle
- Closing remarks, special offers, and invitation for next weeks session
- Open Q&A



The Key Performance Areas

Key Performance Areas



Today's Topic:

- What to do when you have no money



It Takes Money to Grow a Business

- Product development
- Marketing
- Team
- Training
- Overhead
- Accounts receivable
- Inventory
- Fixed assets
- Many other things...



Common Reasons

- Never had any
- Poor preparation, lots of mistakes
 - Major mistakes can cost \$10,000 or more!
- Invested in many programs to grow your business
- Economy and other situations out of your control



Your Funding Options

- Sell something!
- Your own savings
- Donations
- Debt
- Supply chain
- Selling equity



Crowdfunding

- Donations
- Pre-Orders
- Equity

- Not Debt



Sell Something!

- Find leads
 - Networking
 - Communicate with your list and community
 - Make calls and ask for an appointment
 - Demonstrate value
 - Give away something
- Engage in sales conversations
- Ask for the order



Sell Something!

- Establish selling alliances
 - Affiliates
 - Referrals
 - Distributors
 - Agents and brokers



Savings

- Retirement
- Home equity and other collateralized loans
- Cash
- Education funds



Donations

- Simply asking family and friends
- Grants
- Donation websites



Debt

- Friends and family
- Credit cards
- Banks
- Private lenders
- Remember- you have to pay it back!



Supply Chain

- Pre-payments and down-payments from customers
- Deferred billings from suppliers
- Factoring of receivables and PO's



Selling Equity

- Costs money to develop the offering
- Takes time to learn how to raise capital
- Takes time to raise the capital
- Generally, the more you are raising, the longer it takes



Different Situations

- No job, no money, nothing to sell
- Gainfully employed – but have little savings and can't afford to quit
- In startup mode and running out of cash
- In business, running out of cash, and running out of credit
- In business and truly desperate
- Growing rapidly and need money to take advantage of opportunities



No Job, No Money, Nothing to Sell

- Get a job – or
- Borrow or beg from close friends and family
- Find a business with extremely low cost of entry
- Sell! Sell! Sell!



Gainfully Employed

- ... but have little savings and can't afford to quit
- Be patient. Save money.
- Get an additional part-time job
- Build a business in your spare time
- Get training, line up team and funding before quitting
- Sell your products and services before you start the business
- Consider an equity offering
- I don't suggest just quitting and going for it!



In Startup Mode and Running Out of Cash

- Focus on cash generating activities – especially sales
- Cut back on expenses – go into survival / turnaround mode
- Extract money from your customers and suppliers
- Collect on your receivables



In Startup Mode and Running Out of Cash

- Factor receivables and purchase orders
- Borrow money or seek donations
- Consider a small equity offering
 - Costs money
 - May not take long



In Business, Running Out of Cash, and Running Out of Credit

- Same as before, except your borrowing options are limited
- Can still sell, cut back on expenses, ask for donations, manage cash flow, collect on receivables, etc.



In Business and Truly Desperate

- Sell something
 - There is nothing like desperation to increase your courage and effort!
- Go to the well one more time
- Take a part-time job
- Go into serious turnaround mode
- Shut down operations



Most Important!

- Take Care of Yourself and Your Family



Growing Rapidly and Need Money to Take Advantage of Opportunities

- Borrowing opportunities expanded
 - Traditional debt
 - Venture debt
 - Private lenders
 - Factoring
- Restructure debt
- Change terms to collect money in advance
- Merger or sale of your company



No Shame in a Job

- I have worked for some wonderful companies
- I have had wonderful people working for me
- My clients have wonderful people working for them
- It makes no sense to disparage those who work for others!
- ... It's all about the Beingness, any way



If You Choose to Continue...

- Take 100% responsibility for your success
- Then **HUSTLE! HUSTLE! HUSTLE!**
- **WORK HARDER!**
- Make more calls!
- Make more presentations!
- Ask for the order!
- Overcome your fears!
- Set outrageous activity goals and ...
- **JUST DO IT!**



Homework / Exercise

- Get an experienced advisor on your team
- Focus on cash forecasting, credit policies, payment terms
- Find the “low-hanging fruit”
- Think of ways you can increase sales
- Think of ways you can reduce expenses
- HUSTLE!



Open Q & A – in a minute

- Comments and questions on the topic of the day
- Any other issues



Closing Remarks

- Invitation to join “Paul’s Tribe”
 - a Skype Group
 - Skype Address: paulhoyt
 - Information is private
- Moving to Facebook soon



Study!

- Watch the Business Survival Boot Camp
 - Learn key survival strategies
 - Learn about Business Complexity Profiles
 - Much more
- If you find value in that, then purchase and study Beyond Business Survival



Beyond Business Survival

- Critical small business owner training
- “What you need to know when you’re the CEO”
- On-demand, self-paced learning



Beyond Business Survival

- Online, audio program with exercises and complete transcripts
- Go through it as often as you like
- Downloadable to your computer, phone, or kindle
- With a private note area just for you



Services

- Available for group coaching, private mentoring, strategic plans, business plans, and financial models
- Available for radio interviews, webinars, teleseminars, with a very generous affiliate program in place



Kind Words

- ... are greatly appreciated!
- Send and email to paul@paulhoyt.com



Next Monday

- Topic is **Avoiding Huge Mistakes with Contractors and Advisors**
- Watch Business Survival Boot Camp in the mean time
- Do your homework



Open Q & A

- Comments and questions on the topic of the day
- Any other issues





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